

# L'economia mondiale di fronte a un nuovo shock energetico

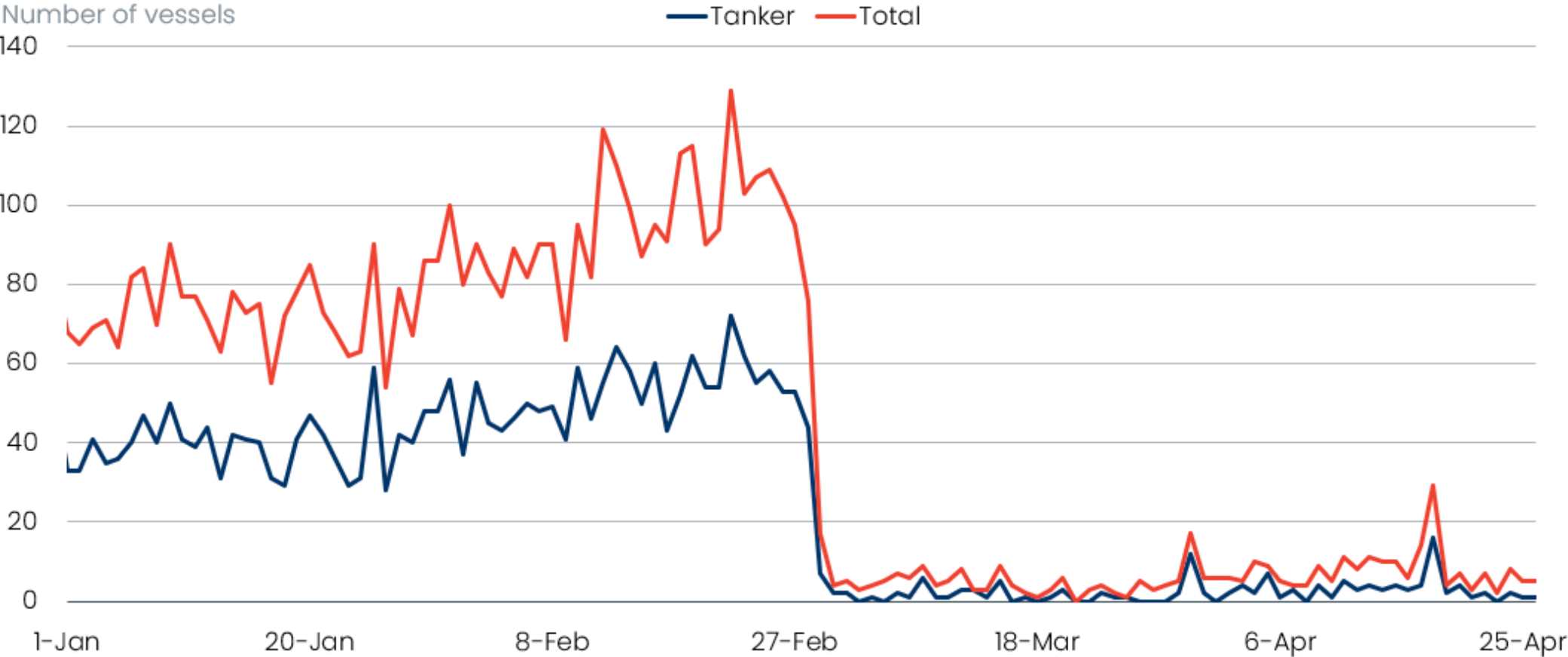
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Nicola Nobile, Associate Director

Prospettive globali e per l'Europa

# Stretto di Hormuz resta quasi completamente bloccato

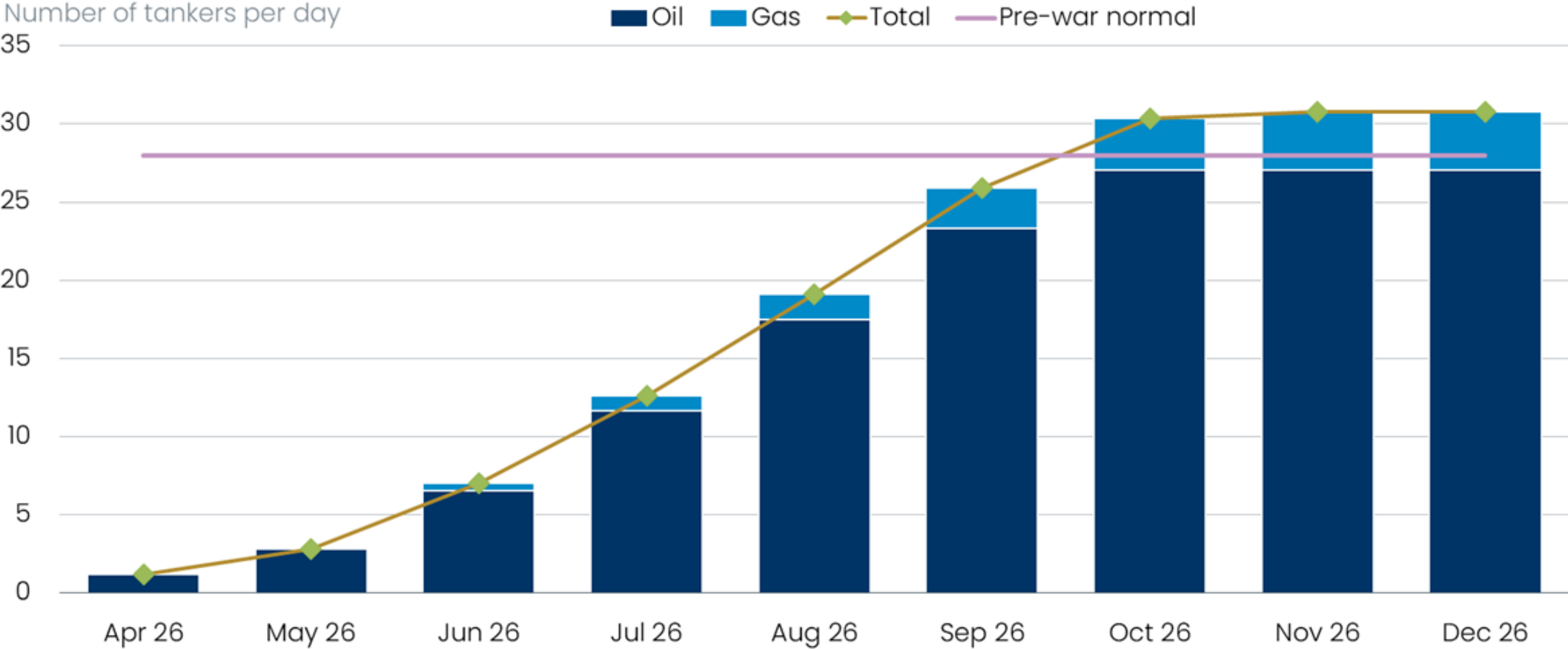
## Hormuz Strait Crossings



Sources: Oxford Economics, IMF

# Ci aspettiamo che le interruzioni continuino nei prossimi mesi

West to East passage through the Strait of Hormuz assumption

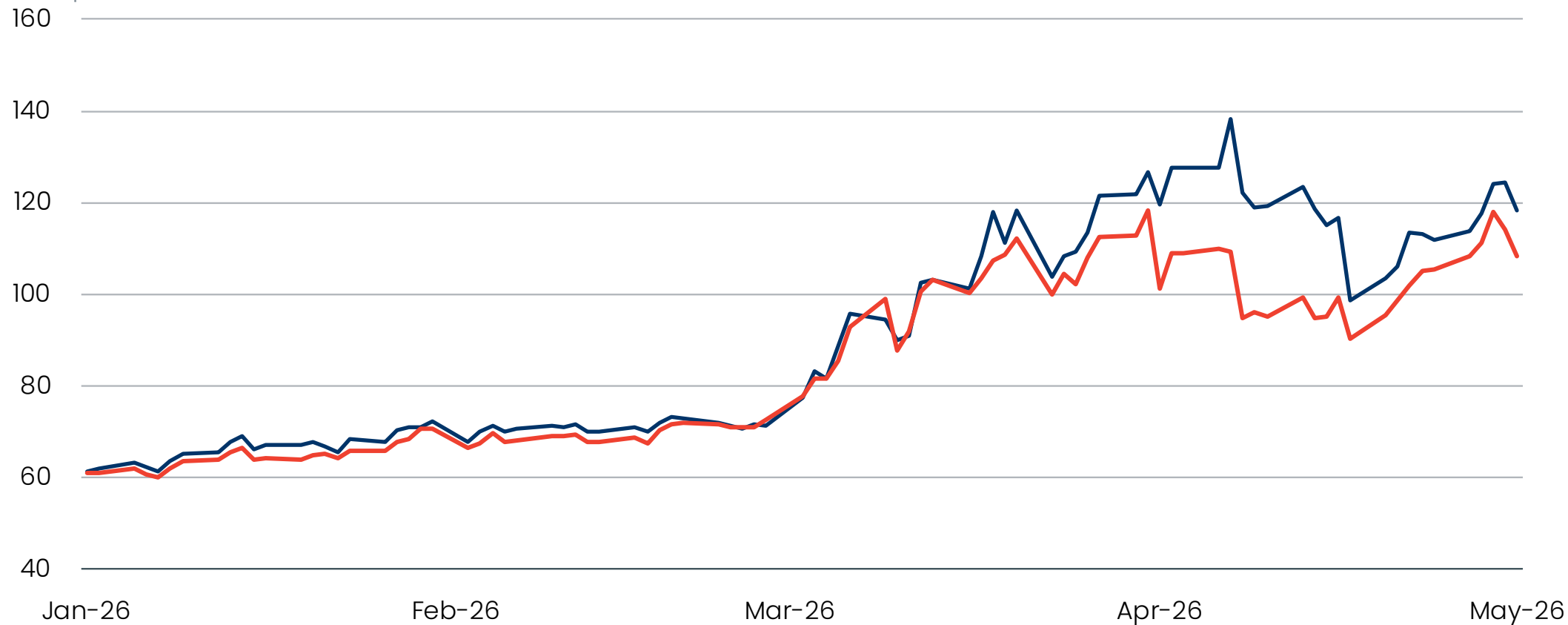


Sources: Oxford Economics, Haver Analytics

# Il divario tra mercato spot e futures si sta chiudendo

## Brent oil price

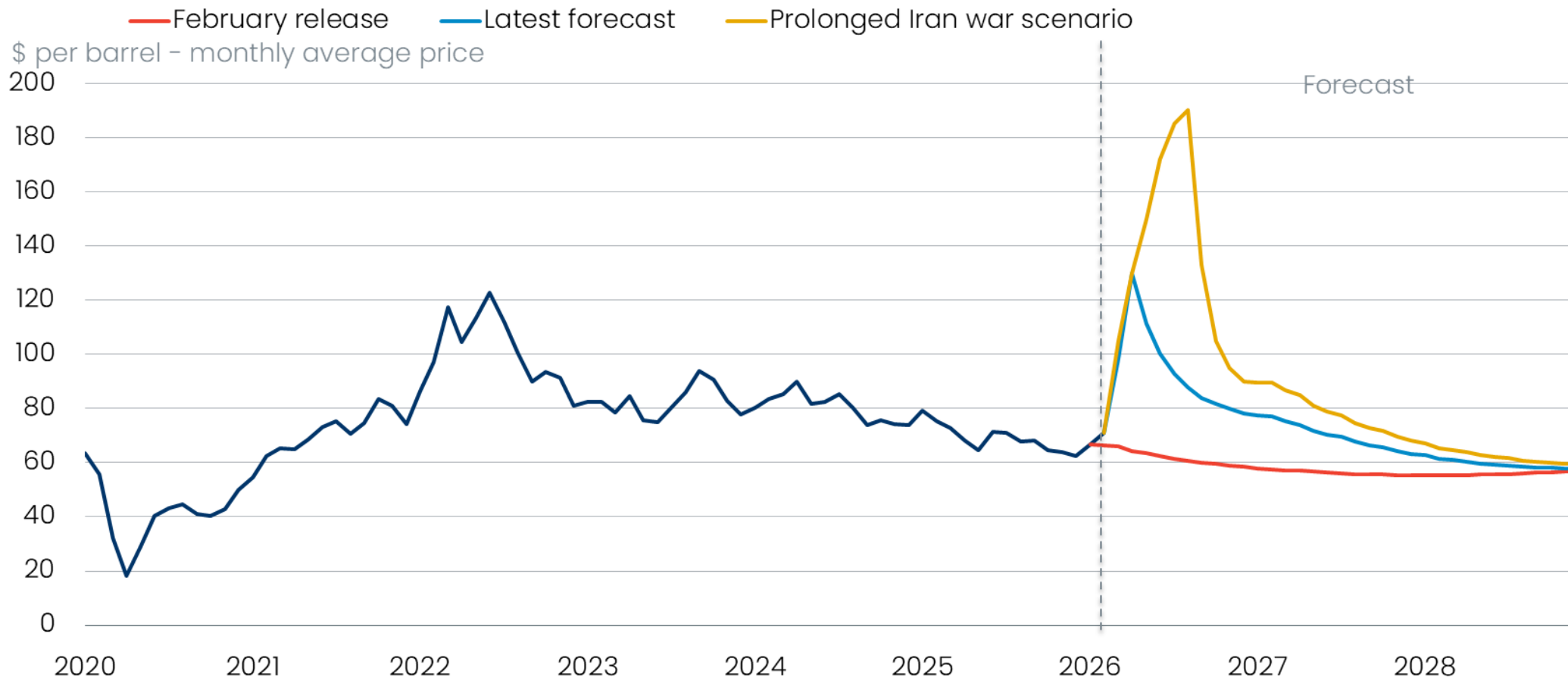
USD per barrel



Sources: Oxford Economics, Haver Analytics

# Rischi al rialzo per i prezzi man mano che il conflitto si prolunga

## World: Brent oil price



Sources: Oxford Economics, Haver Analytics

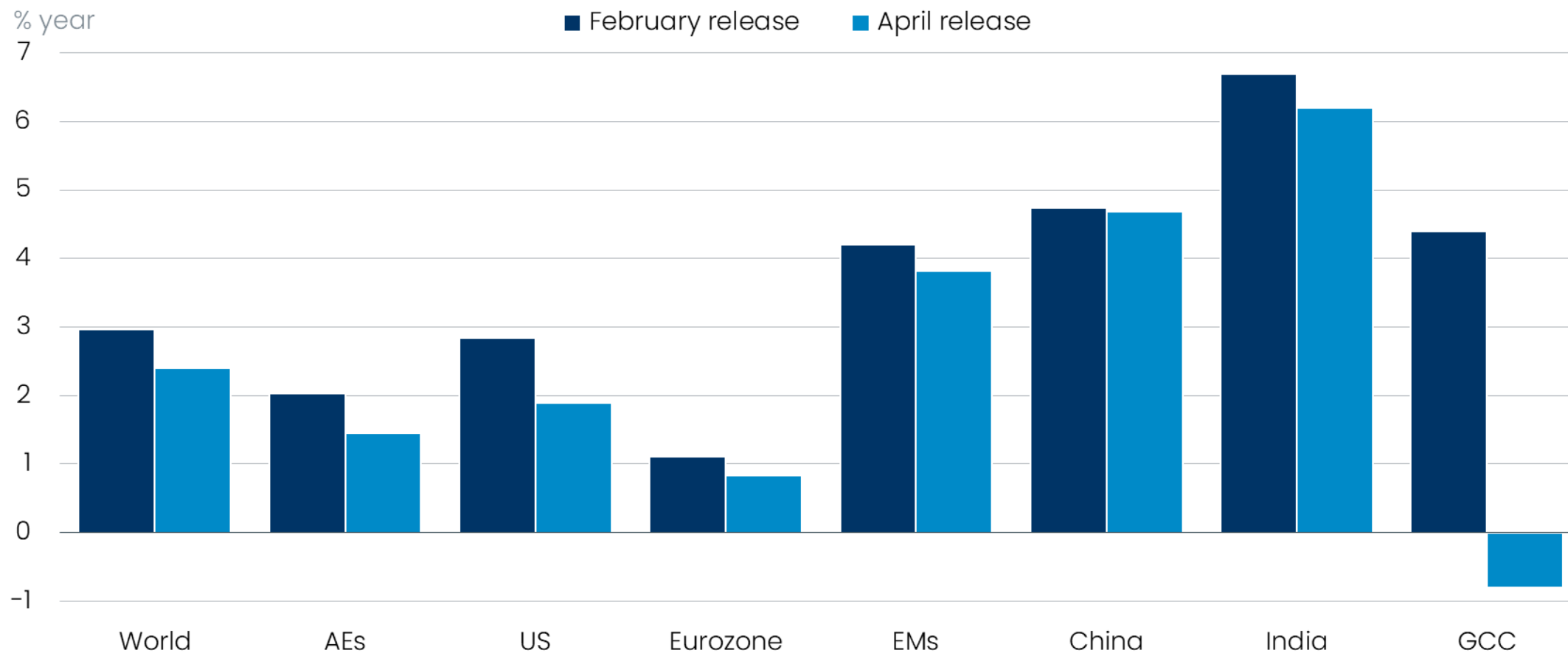
# L'Asia è la regione molto più esposta

SHARE OF IMPORTED CRUDE OIL FROM THE MIDDLE EAST			
Country	Region	% from Middle East	Total Crude Imports (kbpd)
Japan	Asia	95%	2,300
Philippines	Asia	95%	420
Vietnam	Asia	85%	850
South Korea	Asia	70%	2,750
Taiwan	Asia	70%	800–850
Malaysia	Asia	69%	550
Thailand	Asia	60%	850–900
Singapore	Asia	60%	850
India	Asia	55%	4,750
China	Asia	45%	11,000+
Italy	Europe	18–20%	1,200
France	Europe	14–16%	950
Spain	Europe	12–14%	1,300
United Kingdom	Europe	11–13%	850
Belgium	Europe	≈10%	621
Netherlands	Europe	≈10%	1,000+
Germany	Europe	6–8%	1,650

Sources: Oxford Economics, illustrative estimates derived from various sources

# Le revisioni della crescita restano per ora relativamente limitate...

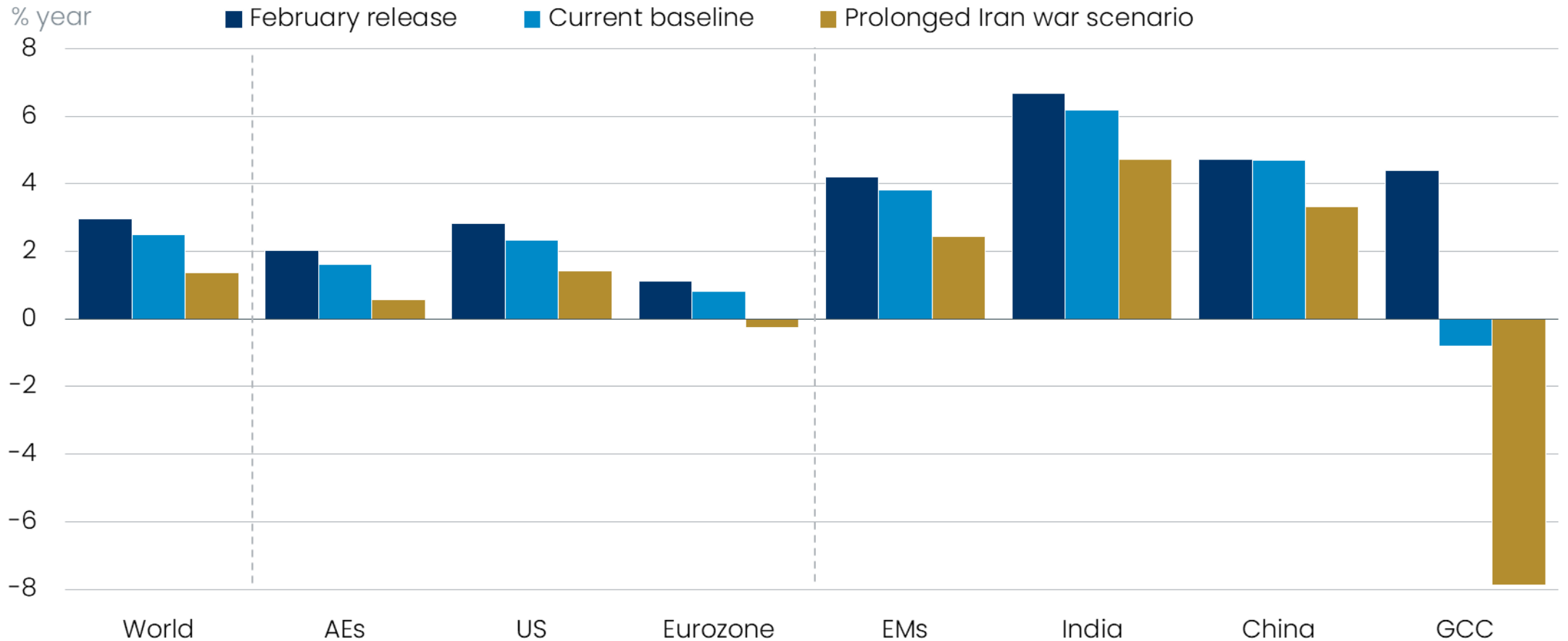
World: GDP forecasts for 2026



Sources: Oxford Economics, Haver Analytics

# ...ma una chiusura prolungata spingerebbe l'economia globale in recessione

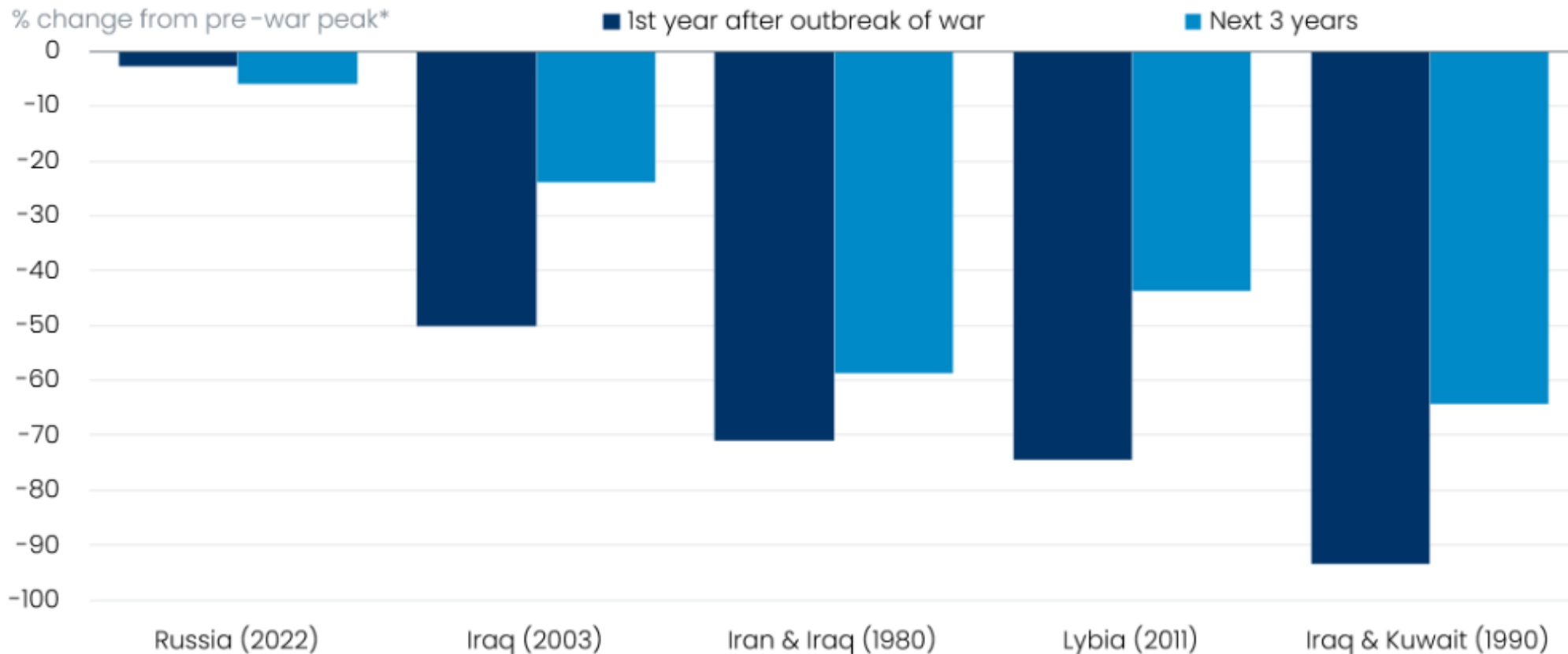
## World: GDP forecasts for 2026



Sources: Oxford Economics, Haver Analytics

# L'impatto sulla produzione di petrolio potrebbe protrarsi per anni

## Oil production in conflict zone economies

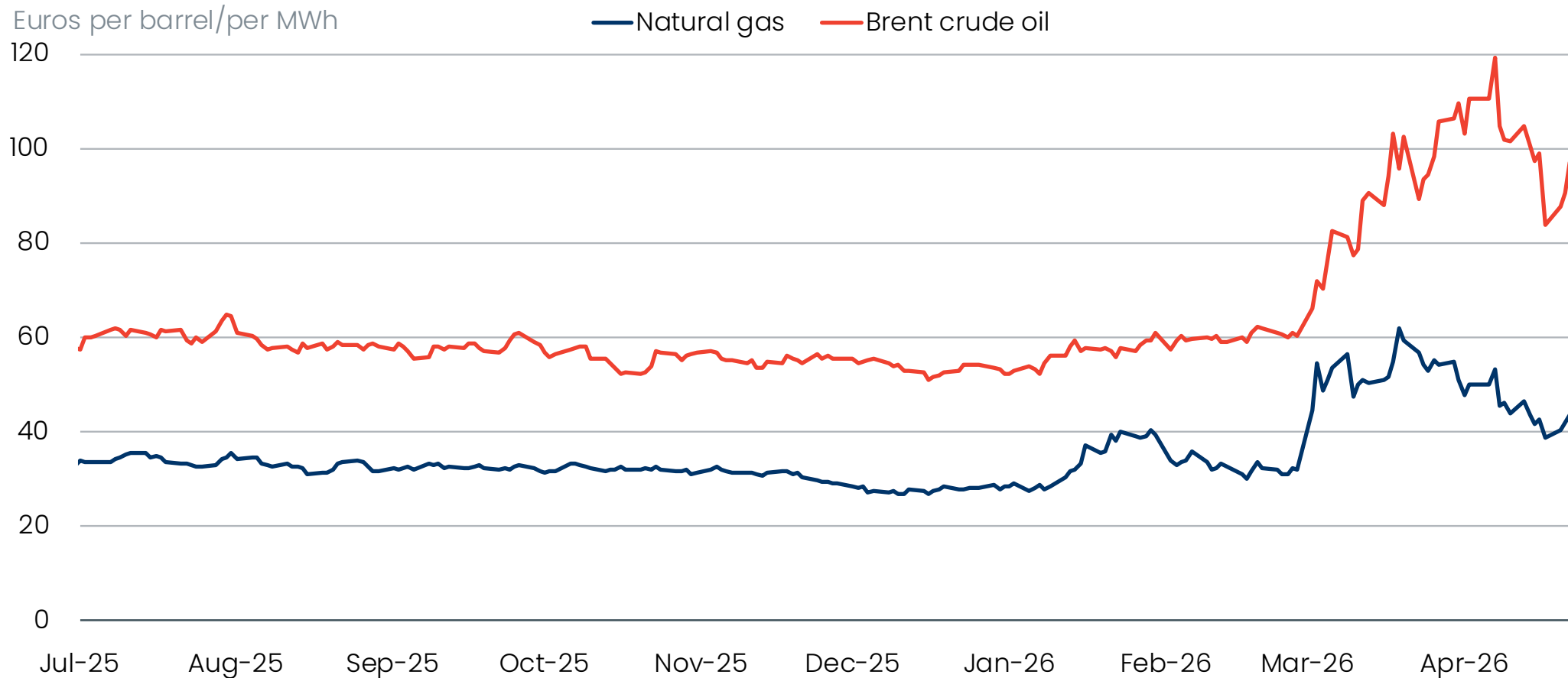


Source: Oxford Economics, EIA

# Uno shock principalmente sul petrolio, meno sul gas

## Daily energy prices

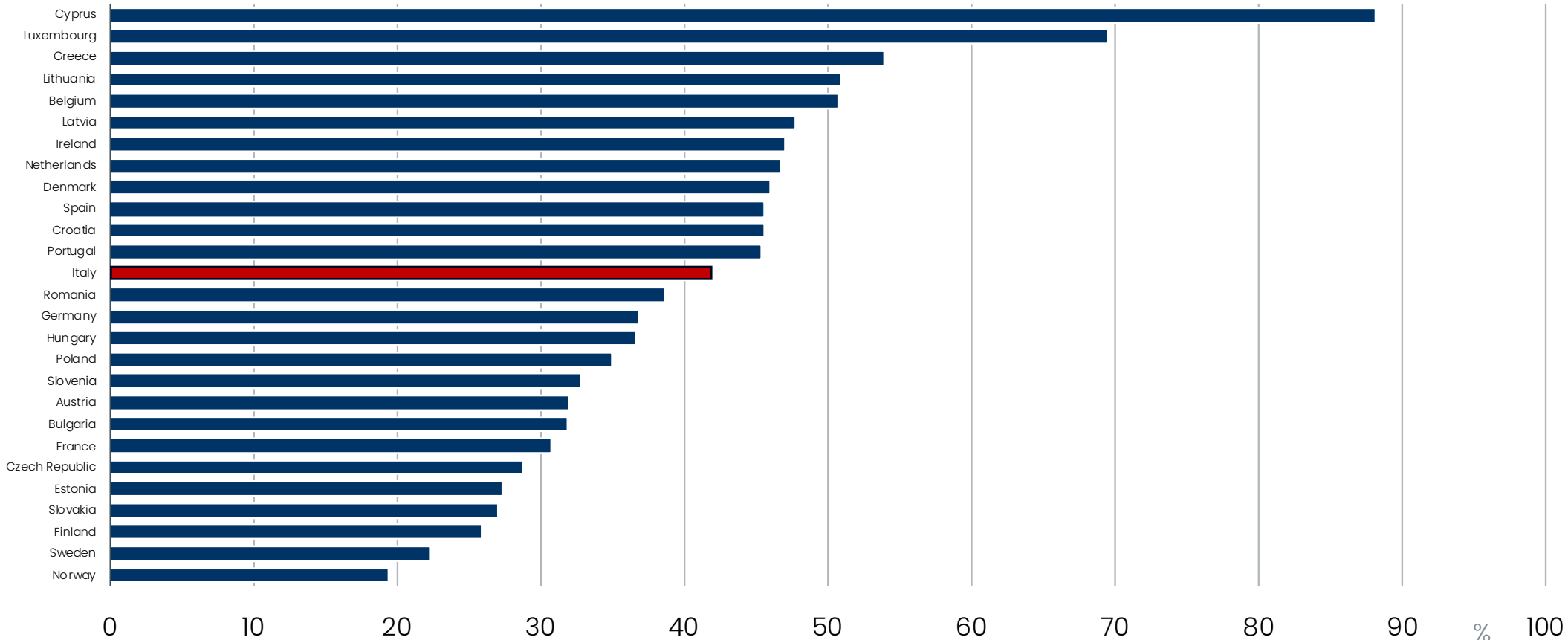
Euros per barrel/per MWh



Sources: Oxford Economics, Haver Analytics

# Quasi nessun Paese europeo può sfuggire a uno shock petrolifero

Europe: Oil as percentage of all energy consumed (2024)

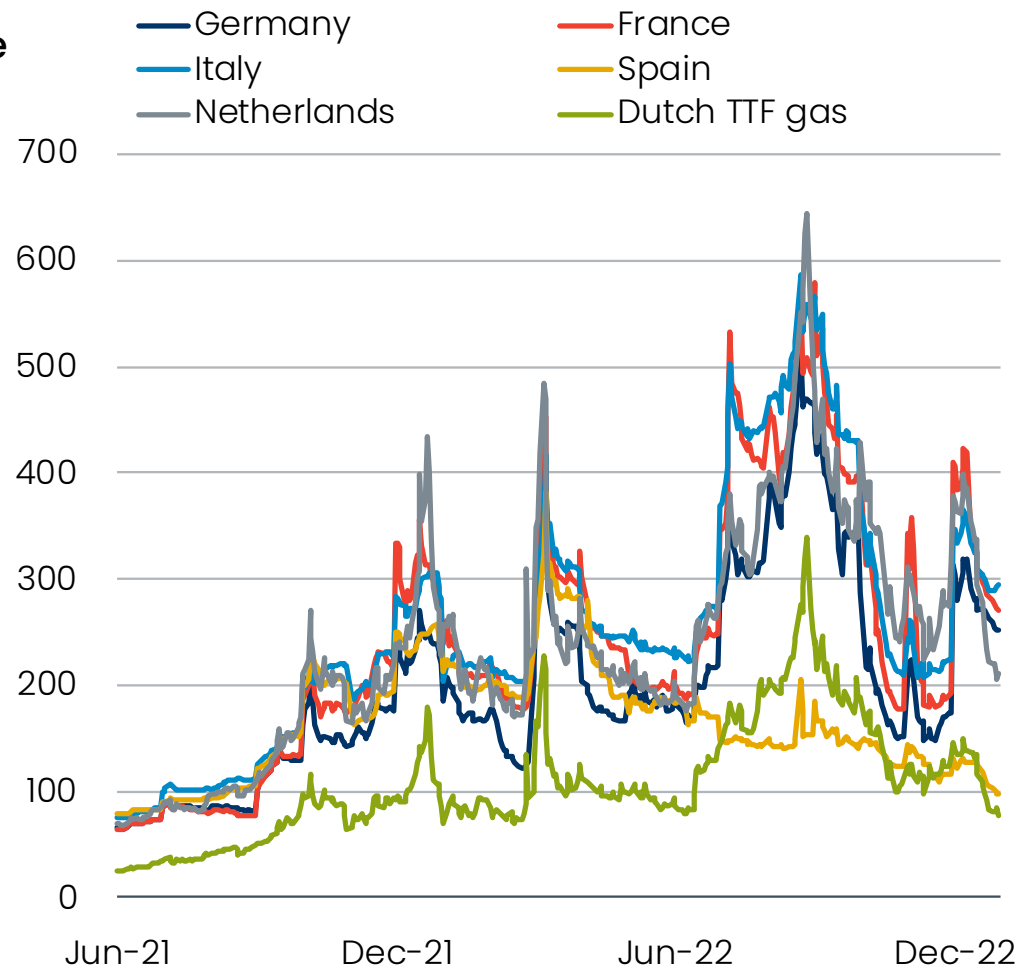
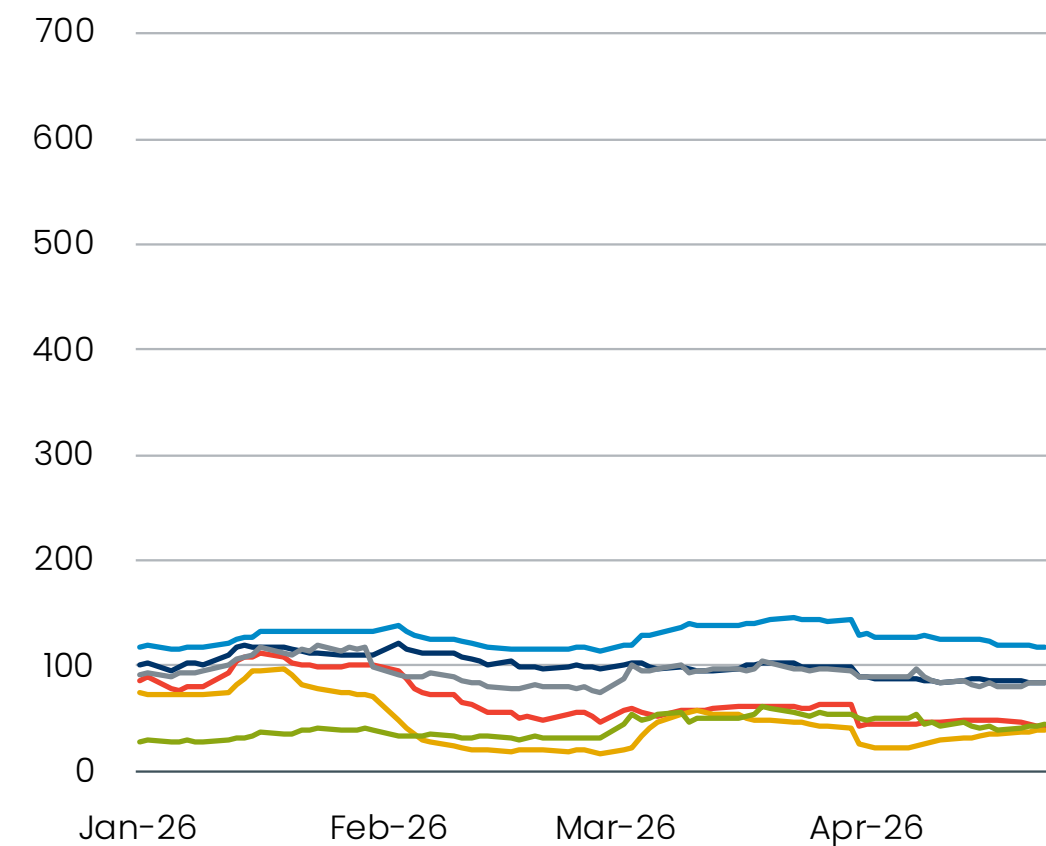


Sources: Oxford Economics, Energy Institute

# Sul gas rimaniamo lontani dallo shock del 2022

Europe: Wholesale electricity prices vs natural gas price

Euros/MWh

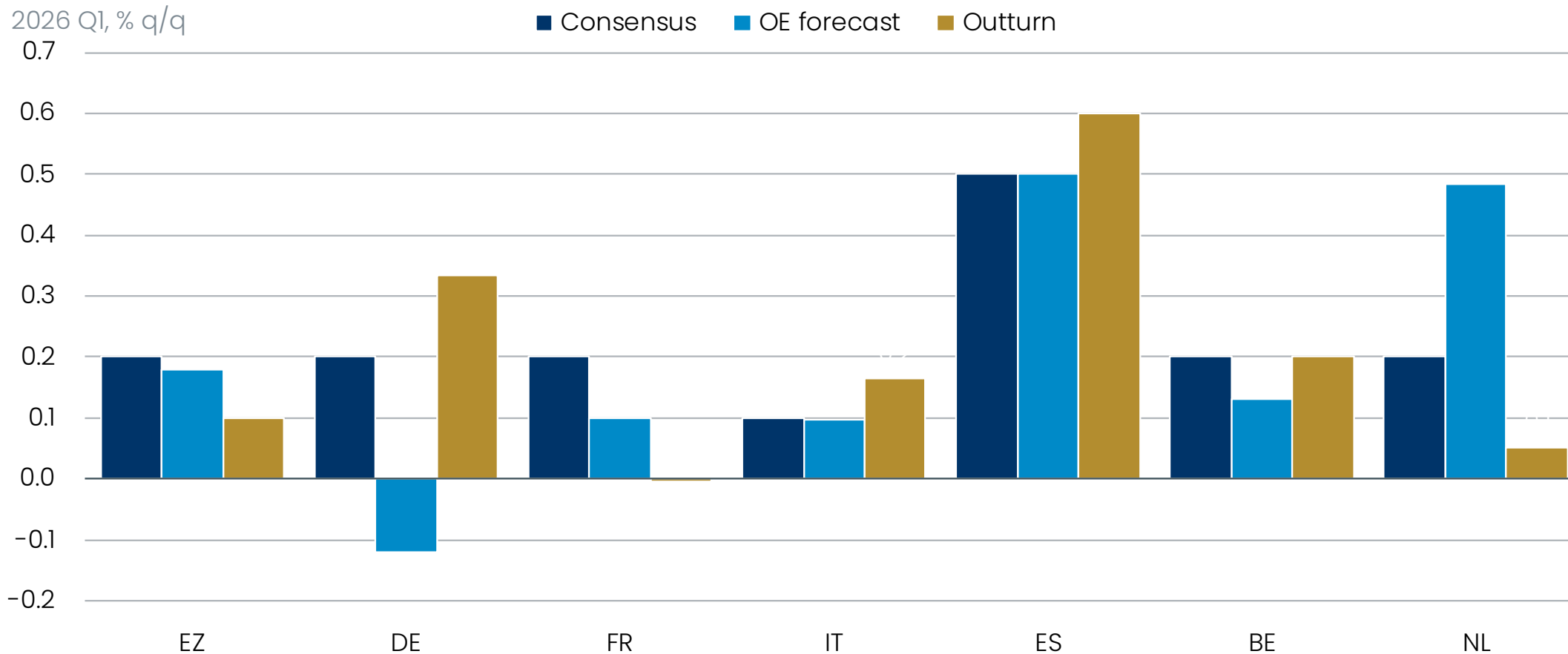


Sources: Oxford Economics, Haver Analytics

# I dati sul PIL continuano a mostrare una debolezza latente

## Eurozone: Quarterly GDP growth

2026 Q1, % q/q

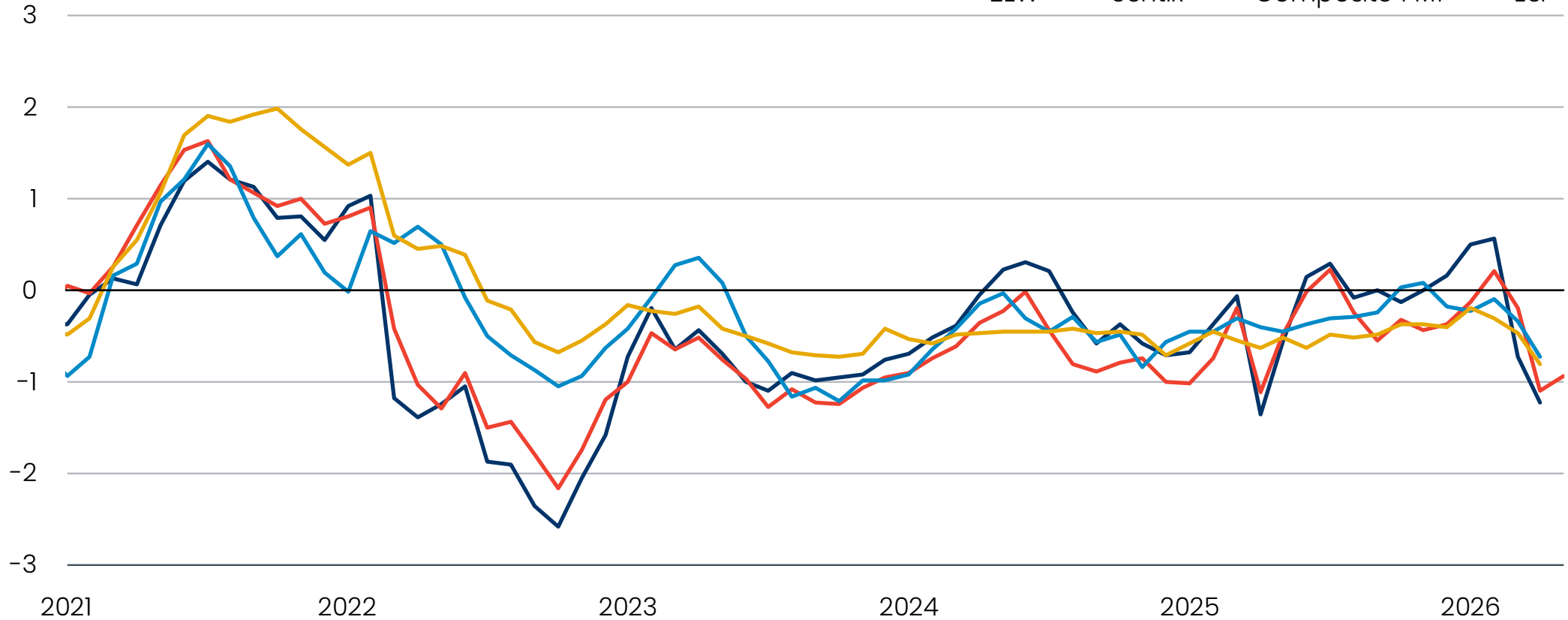


Sources: Oxford Economics, Haver Analytics, Trading Economics

# Le surveys sono calate molto rapidamente

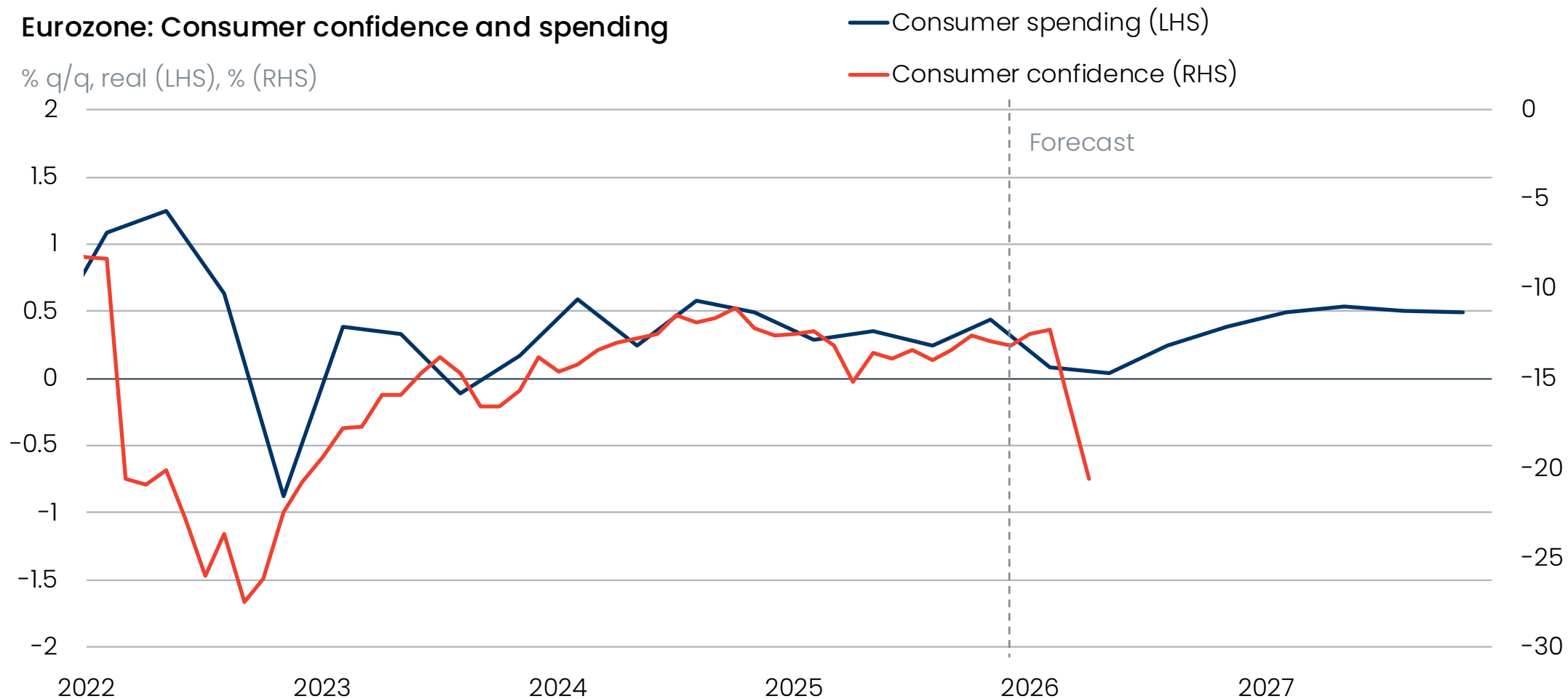
## Eurozone: Key surveys

% balance/diffusion index, normalised



Sources: Oxford Economics, Haver Analytics, S&P Global

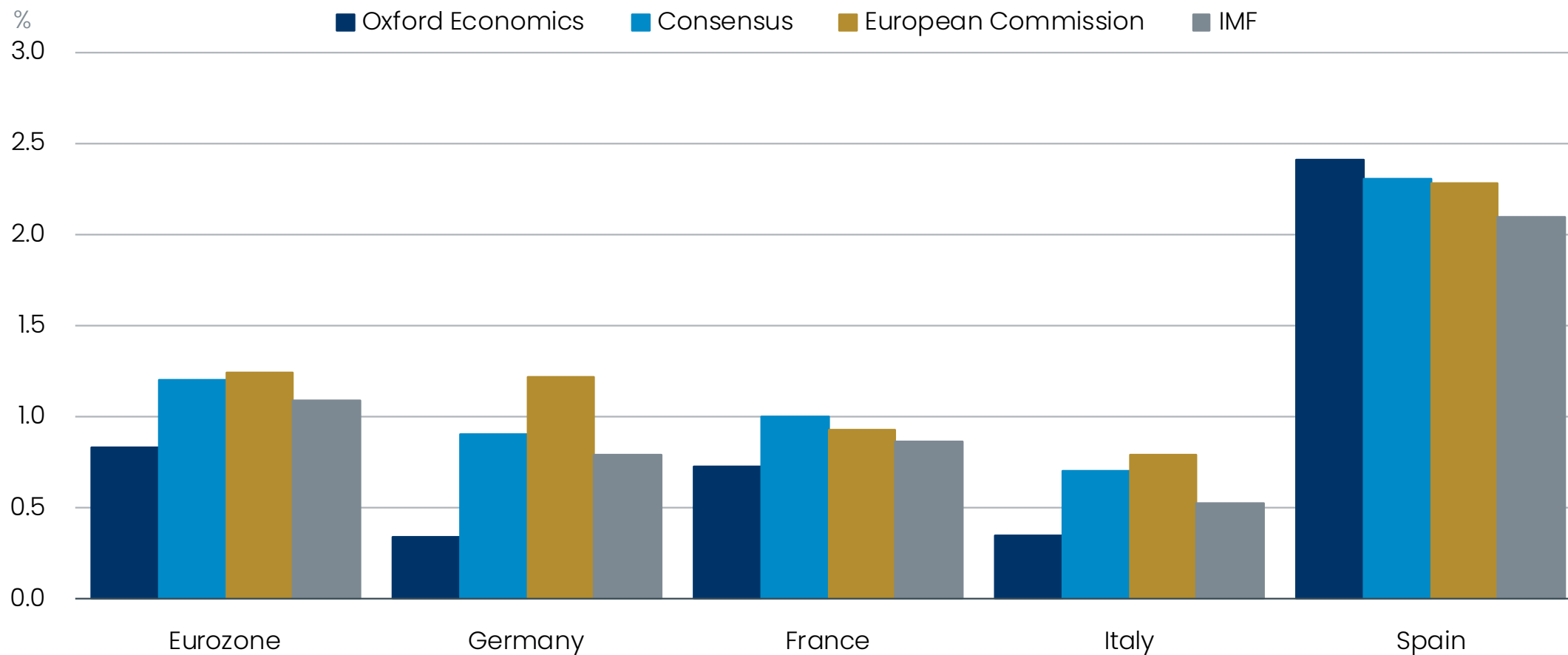
# Il pessimismo tra i consumatori sta aumentando rapidamente



Sources: Oxford Economics, Haver Analytics

# Siamo più pessimisti del consenso per l'Europa

## 2026 GDP growth forecasts

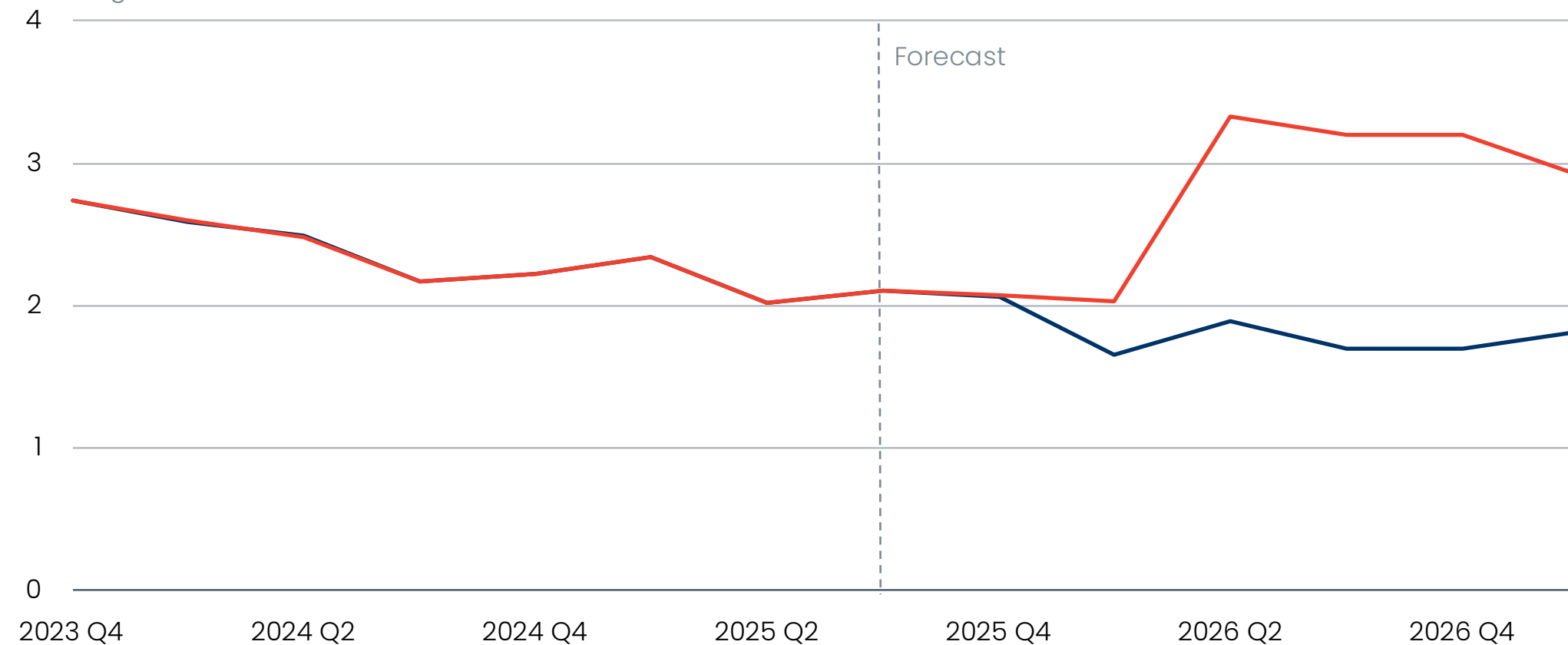


Sources: Oxford Economics, Haver Analytics, FocusEconomics

# Ci aspettiamo che l'inflazione nell'area euro salga oltre il 3%

## Eurozone: Inflation

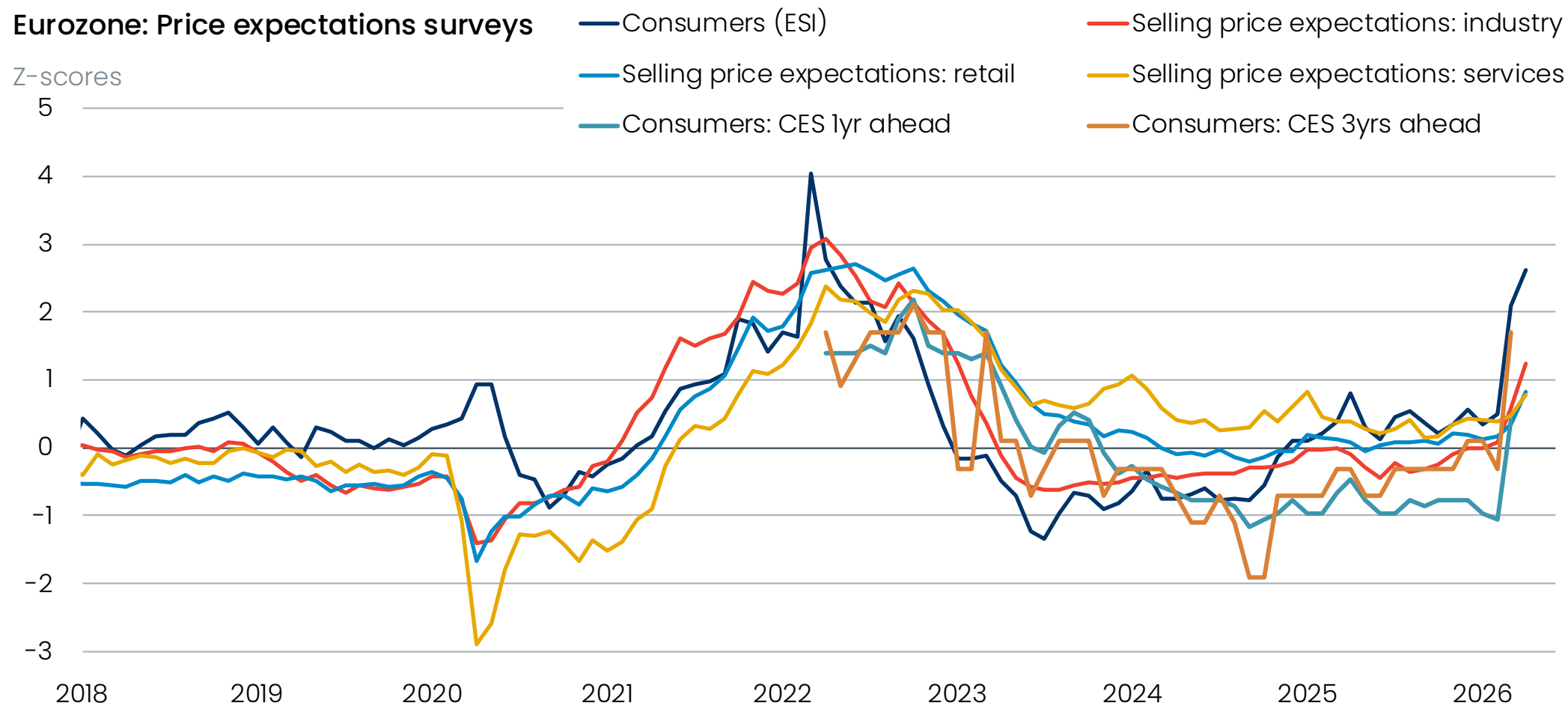
Annual growth in %



Sources: Oxford Economics, Haver Analytics

# Le aspettative di inflazione stanno aumentando rapidamente

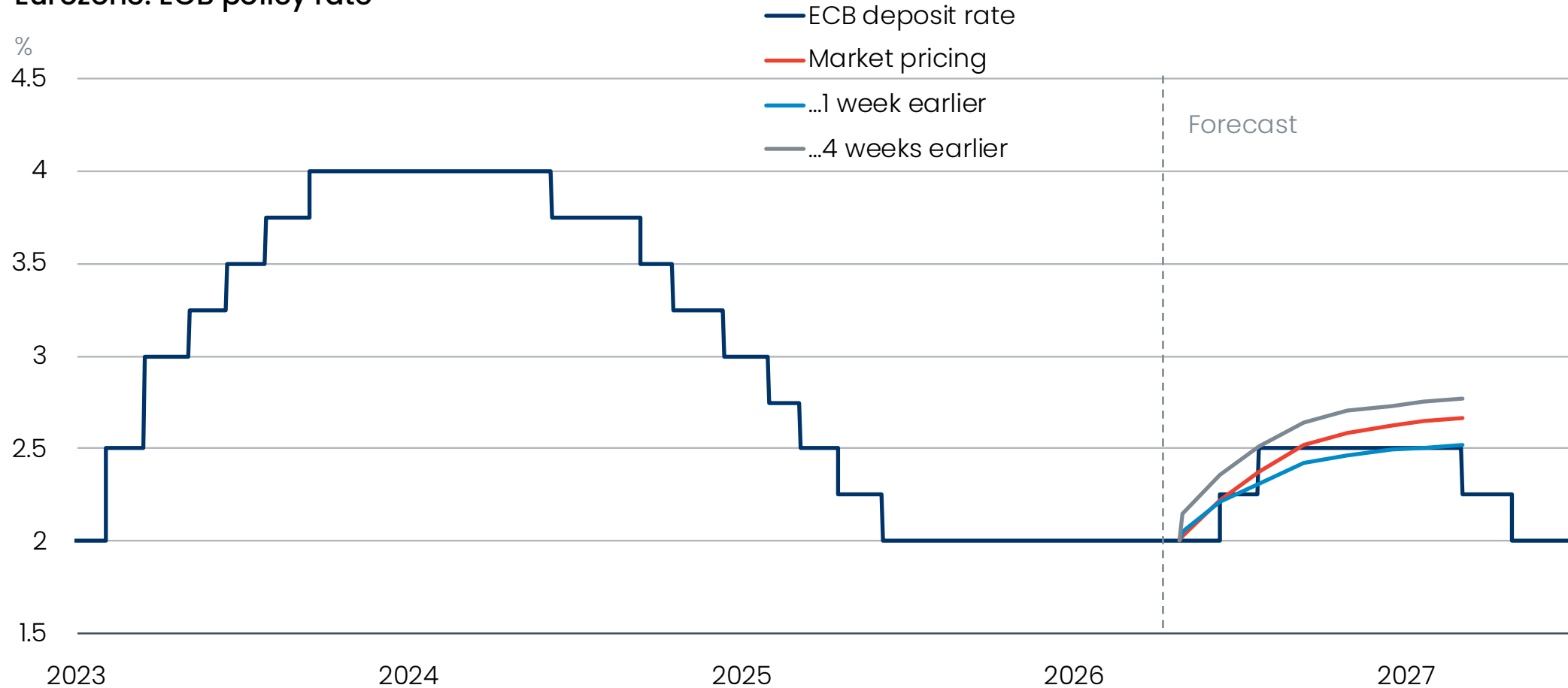
## Eurozone: Price expectations surveys



Sources: Oxford Economics, Haver Analytics

# Ci aspettiamo due rialzi dei tassi quest'anno

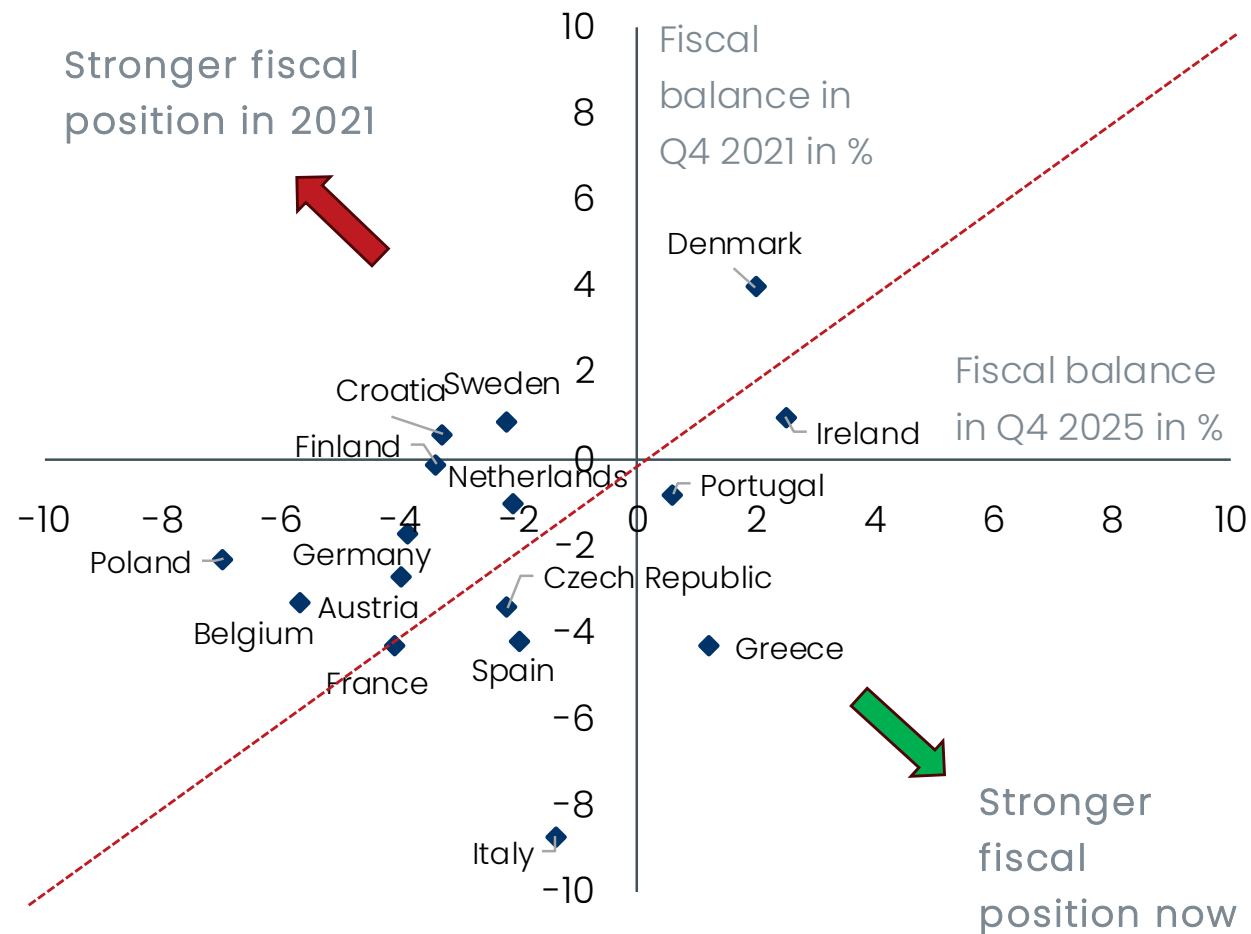
## Eurozone: ECB policy rate



Sources: Oxford Economics, Haver Analytics

# Risposta fiscale alla crisi: più rapida ma molto più contenuta

Fiscal balance: 2025 vs 2021



Sources: Oxford Economics, Haver Analytics

# L'incertezza nella politica commerciale è destinata a restare

## US: Trade policy uncertainty index

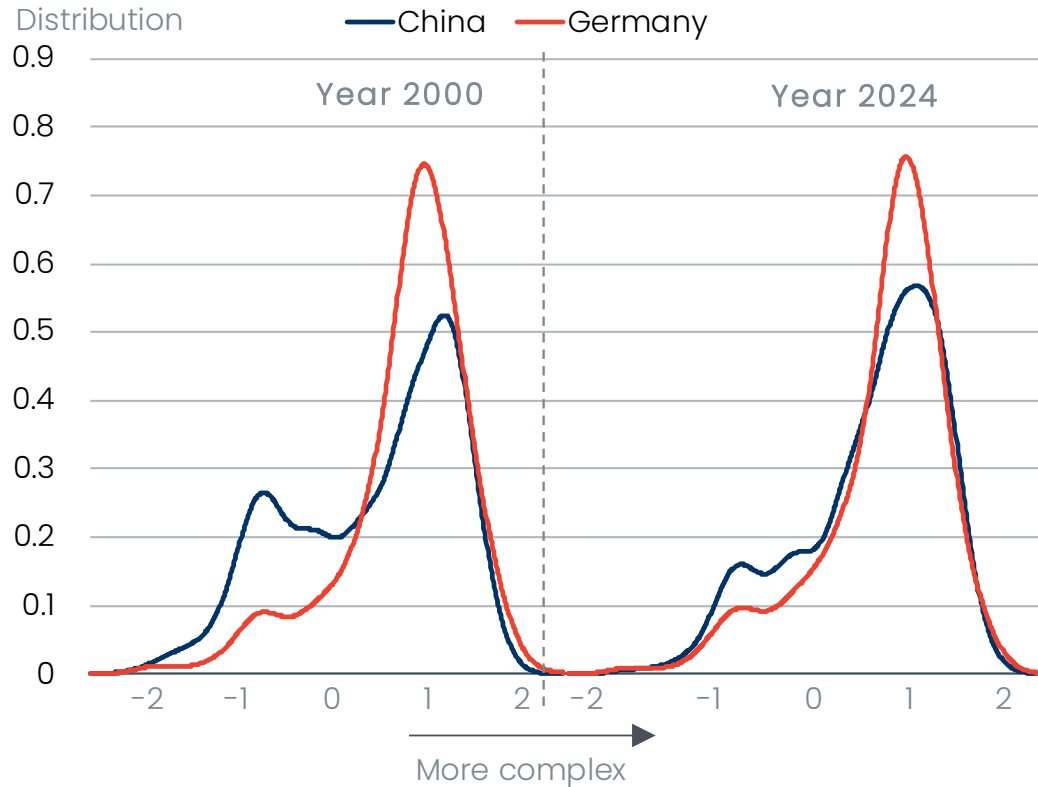
1985-10 = 100, seven-day moving average



Sources: Oxford Economics, Haver Analytics

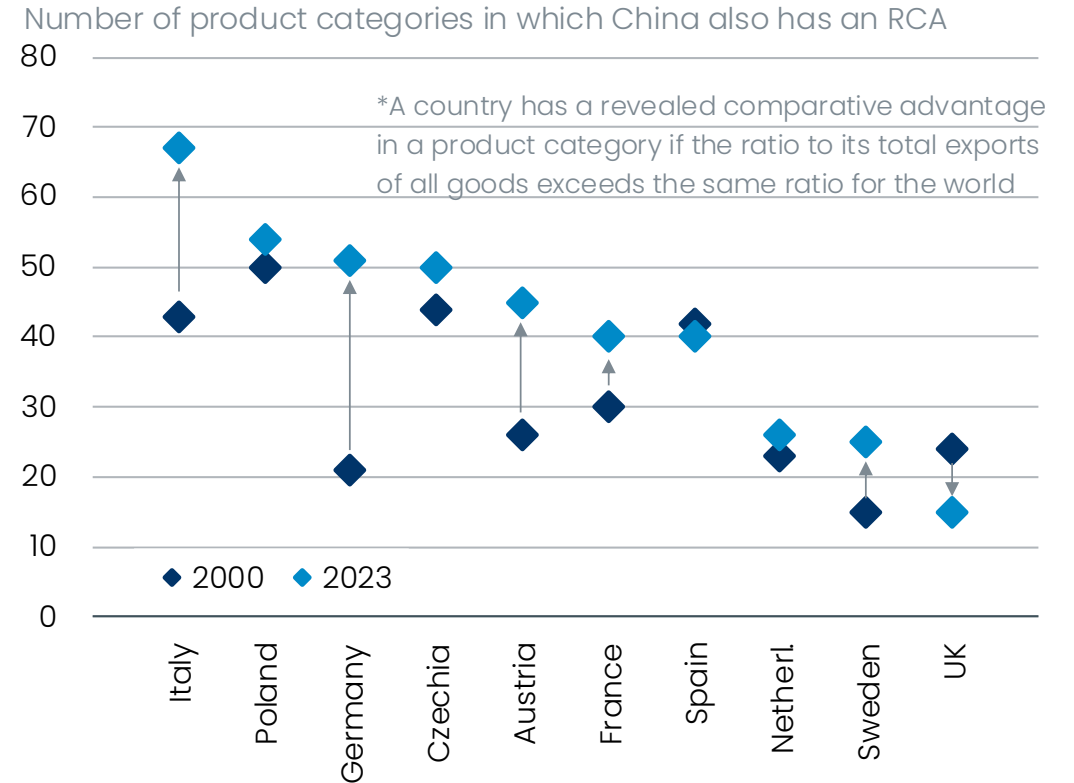
# La Cina compete in prodotti sempre più complessi

## Asia: Export similarity by complexity of good



Sources: Oxford Economics, TradePrism

## Europe & China: Revealed comparative advantage\*



Source: Oxford Economics/UNCTAD

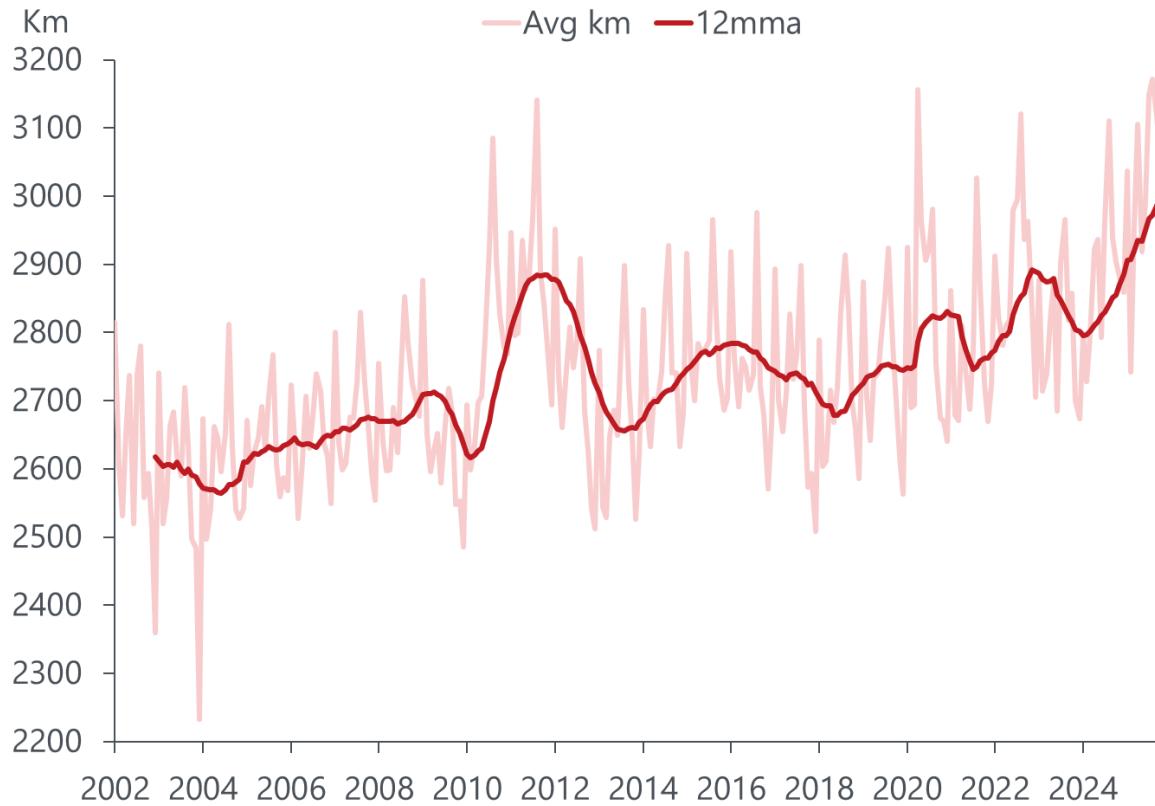
## L'UE non è riuscita a ridurre i rischi sulle supply chain...

	Indicator	2019	2025	Difference
<b>Nearshoring</b>	Average distance of one euro of an imported good	1,969km	2,083km	5.8%
<b>Homeshoring</b>	Intra-EU trade as a share of total trade ex-fuels (%)	70.7	71.3	0.6ppts
<b>Friendshoring</b>	Share of imports from Western countries (%)	82.3	83.5	1.2ppts
<b>Dependence on China</b>	The number of sectors where Chinese imports account for more than 10% of total imports in that sector	31	37	6

Source: Oxford Economics

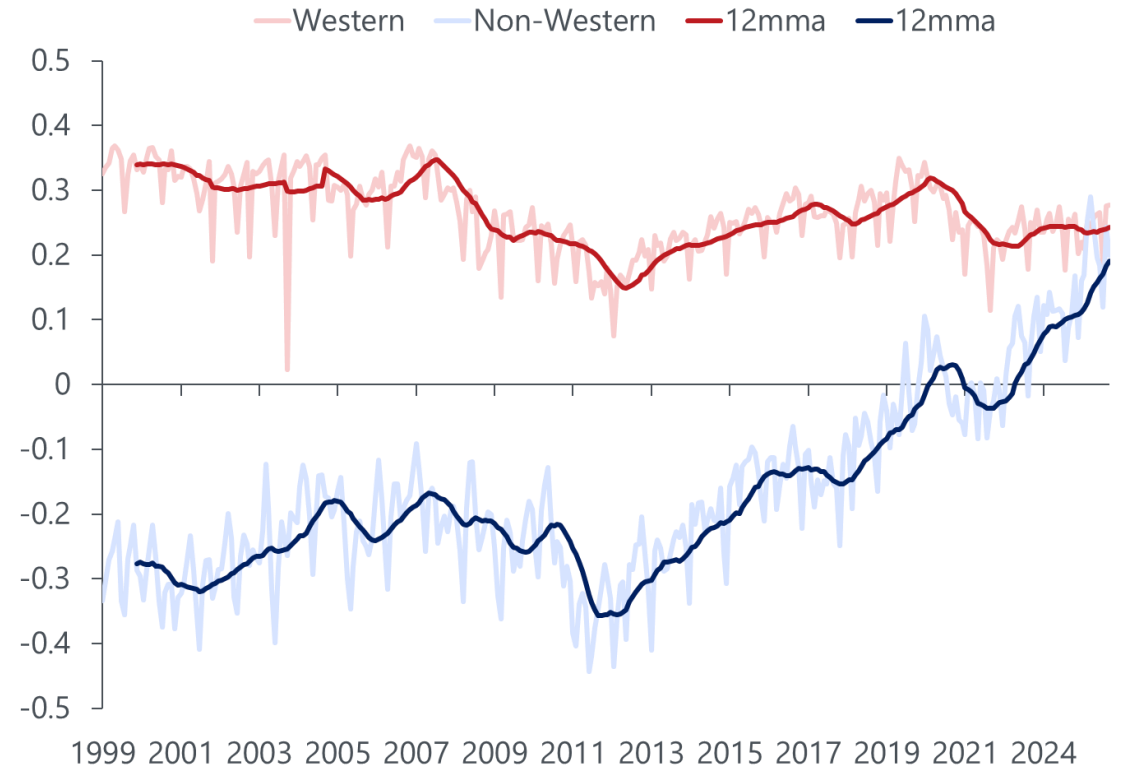
# ... e nemmeno l'Italia

### Italy: Average km per euro imported



Sources: Oxford Economics, Haver Analytics

### Italy: Imports' complexity



Sources: Oxford Economics, Atlas of Economic Complexity, Haver Analytics

# Fattori da considerare nel quadro attuale

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- Impatto su **componente energetica**
- Impatto su **industria**/settori ad alta intensita' energetica
- Impatto su altre componenti di inflazione
  - **Beni alimentari**
  - **Inflazione di fondo**
- Risposte dei **governi**
- Effetto di **fiducia** e di "ricchezza"
- Impatto su **flussi turistici**
- Risposta della **BCE** e impatto su **condizioni creditizie**

# Contactos

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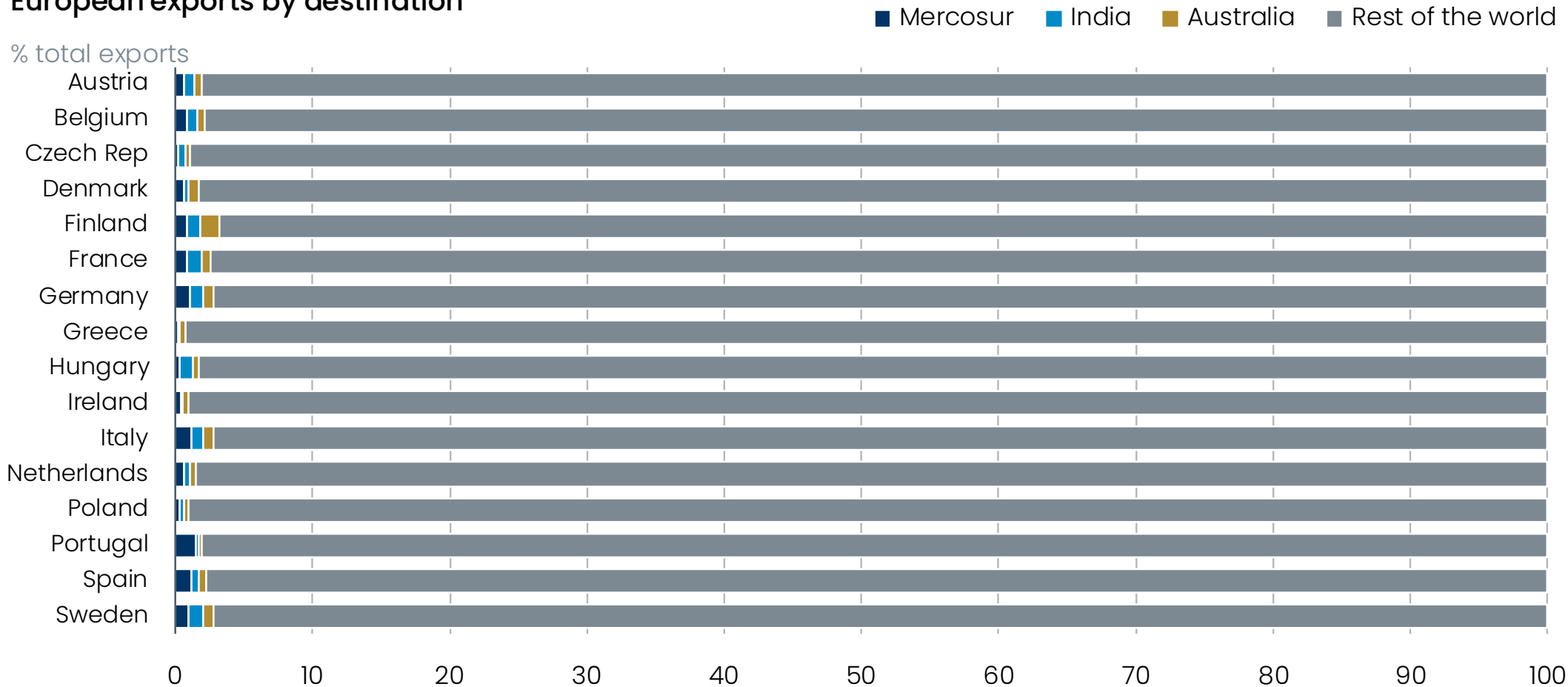
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Appendix

# L'Europa cerca nuovi mercati, ma oggi sono troppo piccoli per fare la differenza

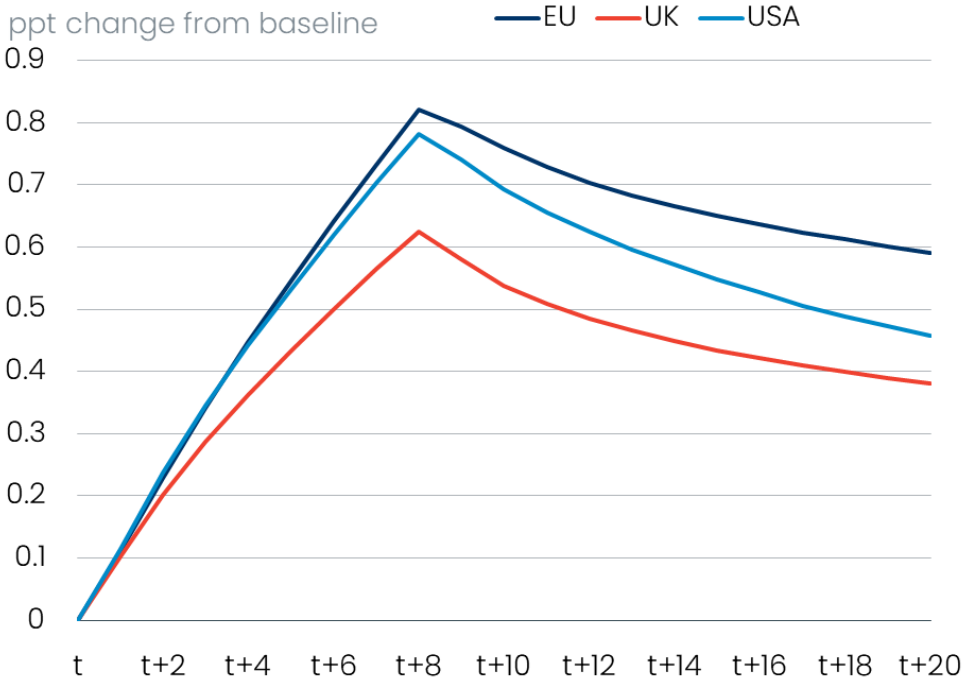
## European exports by destination



Sources: Oxford Economics, ITC

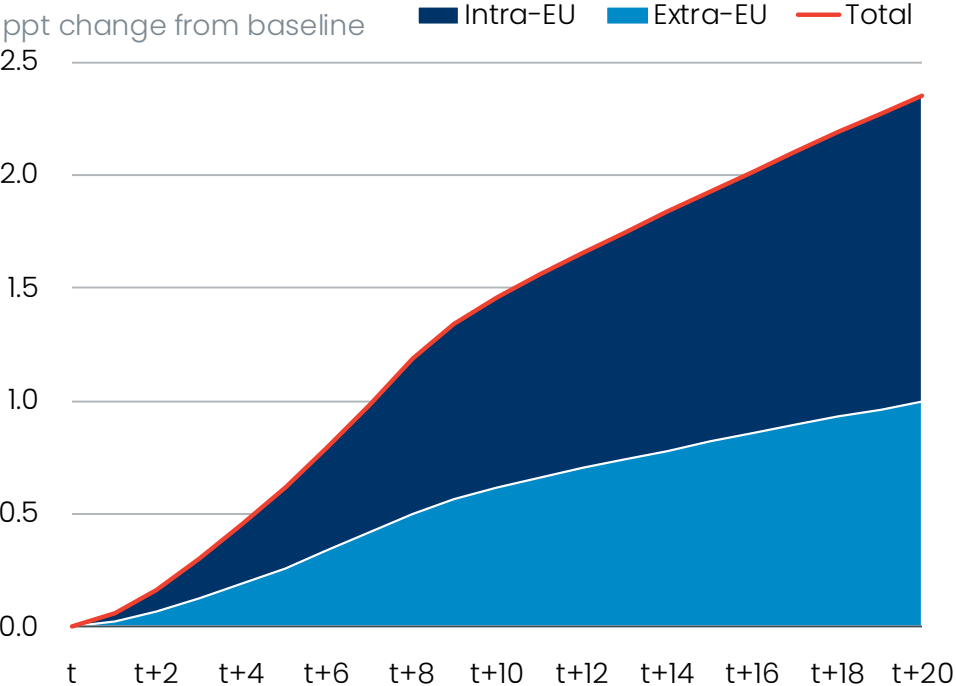
# Sostenere la domanda interna resta fondamentale per spingere la crescita europea

**AE: GDP following domestic demand shock**



NB: 1ppt increase in domestic demand (private & public consumption and fixed investment) smoothed in over two years  
 Source: Oxford Economics/Haver Analytics

**EU27: Goods exports following domestic demand shock**

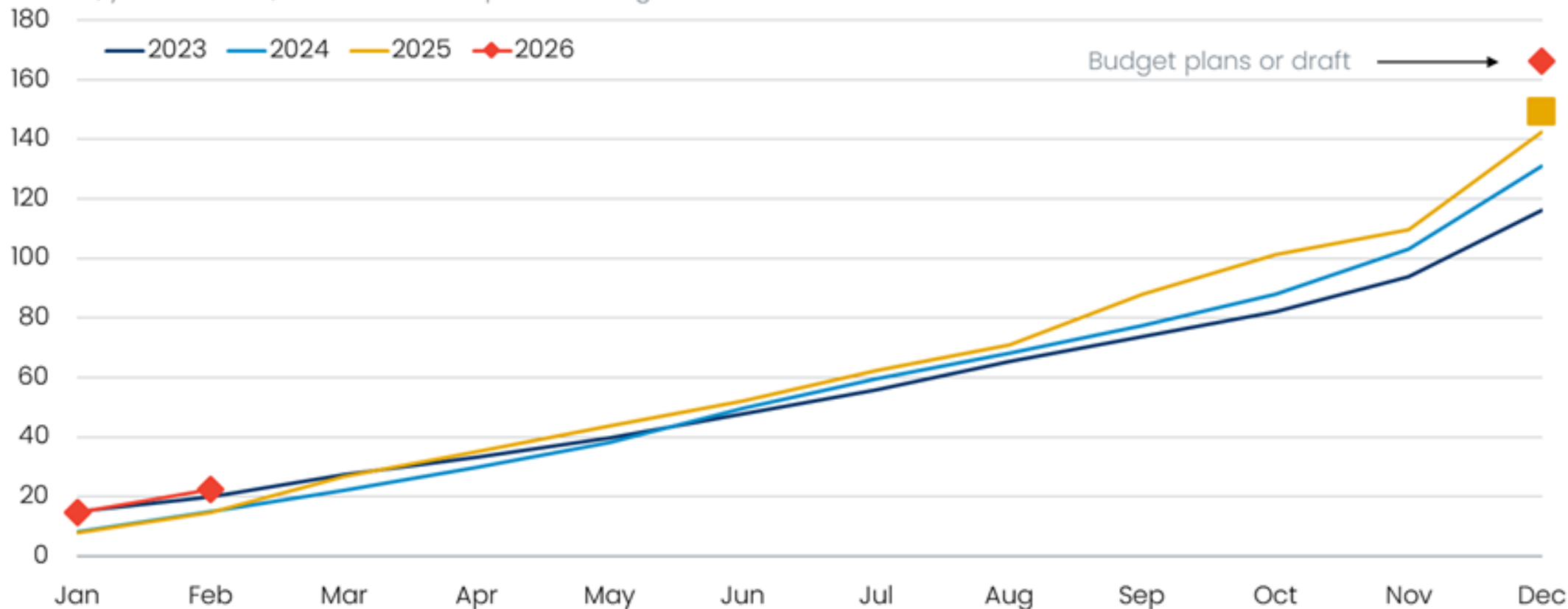


NB: 1ppt increase in domestic demand (private & public consumption and fixed investment) smoothed in over two years  
 Source: Oxford Economics/Haver Analytics

# Due strade: il piano fiscale tedesco...

## Germany: Federal spending on investment and defence

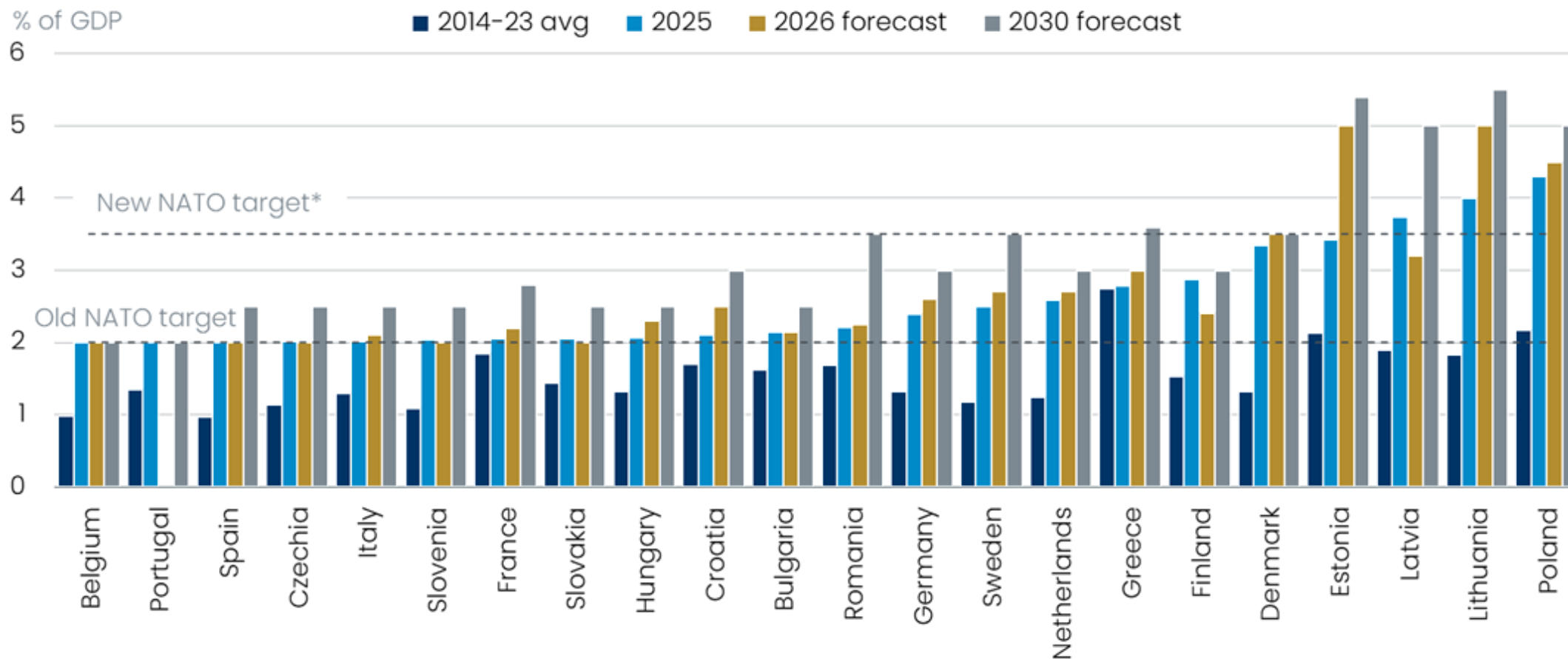
bn EUR, year-to-date, incl. debt take-up of off-budget defence fund



Sources: Oxford Economics, Haver Analytics, Bundesfinanzministerium, Bundestag

# ...e una maggiore spesa per la difesa

## EU: Defence spending



Sources: Oxford Economics, NATO

\*Core defence spending only